Nomura Home Equity Loan Trust, Series 2005-HE1

Pool Summary		February-08	
Deliquency Status Summary:			
	%	$	#
Current	56.35%	$202,834,669	(121)
30 Day DQ	6.04%	$21,730,030	112
60 Day DQ	4.77%	$17,187,751	75
90+ Day DQ	7.22%	$25,976,031	142
Bankruptcy	3.53%	$12,700,204	64
Foreclosure	14.97%	$53,906,104	237
Real Estate Owned (REO)	7.12%	$25,647,257	103
Total 90+ Days Bucket	32.84%	$118,229,595	546
Total	100.00%	$359,982,045	612

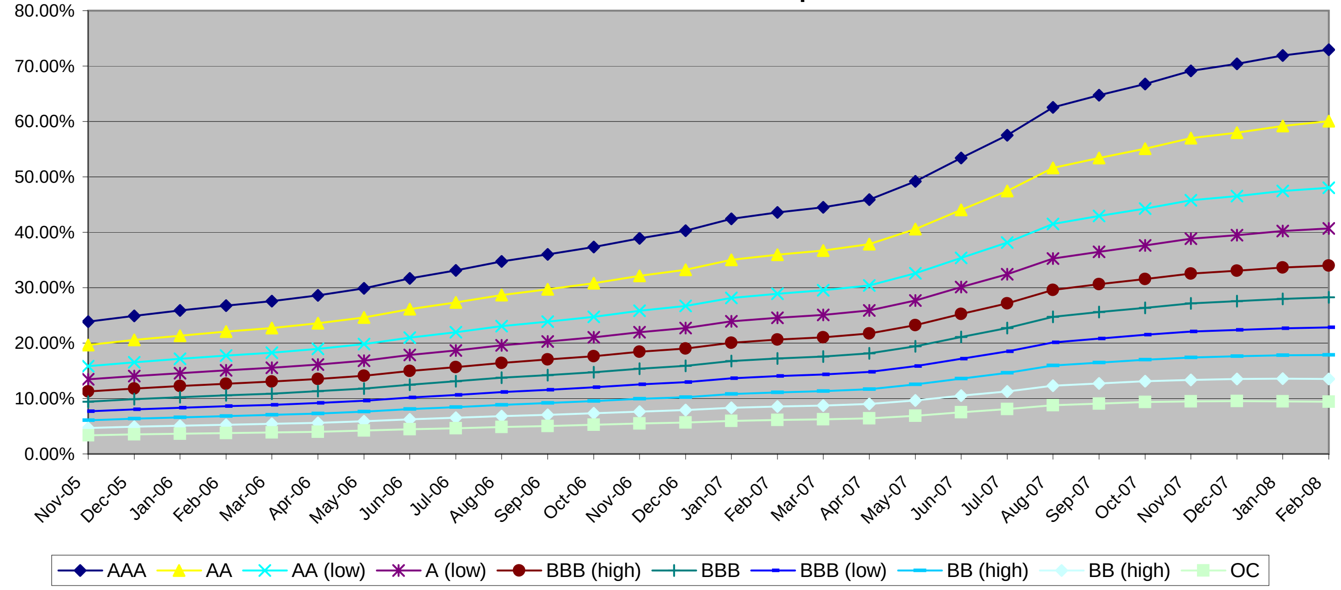
Excess Spread, Delinquency and Loss Analysis:		
	%	$
Excess Spread (XS) Annualized	4.68%	16,861,419
Monthly XS - 3 month average	3.94%	14,188,436
Average 90 day+ DQ - 3 month average	30.21%	108,764,392
Delinquency Coverage Ratio: 3 Month Average XS + OC / potential losses from Total 90+ Days Bucket	0.49	
DBRS Single B Cum loss assumption at Deal inception	4.05%	46,579,919
Monthly losses - 3 month average	0.16%	1,824,749
Cumulative Losses to date as a percent of original balance	1.28%	14,687,200.32

Pool Statistics:

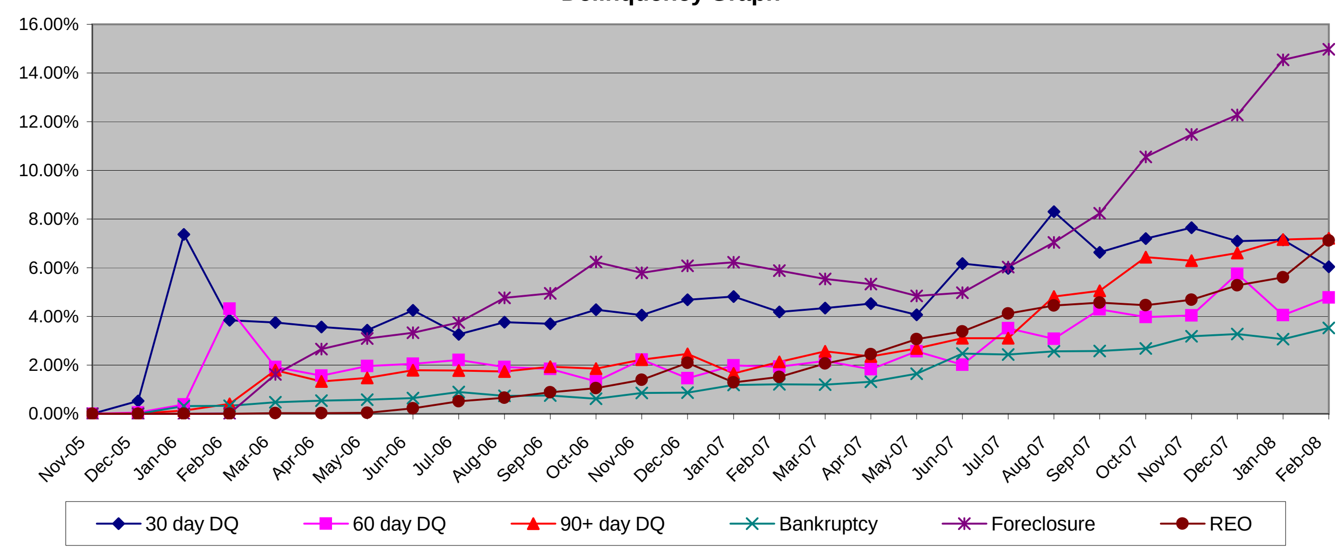
Current:		Original	
Mortgage Originator	Option One 34%, Quick Loan Funding 21%, New Century 19%	Balance	1,150,121,445
		Mortgage Insurer	MGIC
		% of loans with MI	22.59%
Servicer	Select Portfolio Servicing 64% Countrywide Home Loan Servicing 36%	DT LTV Coverage	62.21%
		LTV	79.31%
		Combined LTV	82.85%
Provider of Reps and Warranties	DLJ MORTGAGE CAPITAL, INC.	FICO	615
		RWFICO	593
		WAM	358
Trustee	HSBC Bank USA N.A.	WAC	7.35%
		OC (At Issuance)	1.45%
		OC Target	1.45%
Repurchase/EPDs	NA	Fixed	13.94%
% of original balance with modifications	NA	ARM	86.06%
% repayment plan/forebearance	NA	average month to reset	25
Current balance	$359,982,045	Cash-out	50.90%
Pool Factor	31.30%	Purchase	48.40%
Current OC as % of current Balance	3.65%	1st lien with piggy back	43.19%
Months of seasoning	27	Second Liens	4.77%
Pricing CPR	50.82%	Fully Amortizing	73.28%
Current CPR	19.32%	Balloons	-
WAM	323	Interest Only	26.72%
WAC	9.11%	average I/O period	24
		Investor Owned	4.74%
Trigger & Step-down Analysis:		Single Family	85.56%
DQ Trigger	FAIL	Full Doc	-
Total 60+ days Bucket	37.62%	Limited Doc	62.24%
DQ Trigger Threshold	24.81%	Stated Doc	37.76%
Cum Loss Trigger	PASS		
Cumulative Losses to date as a percent of original balance	1.28%		
Cum Loss Trigger Threshold	3.30%		
Step-down Date	No	PARsurveillance@dbrs.com	

Class Information											
Class Name	Original Rating	Current Rating	Original CE %	Current CE %	Gross Loss %	Current Bond Balance $	Current Period Writedown $	Class Factor %	Curr CE / Orig. CE	Delinquency Coverage Ratio
I-A-1	AAA	AAA	23.15%	72.98%	25.00%	26,328,630	-	9.05%	3.15	4.93
I-A-2	AAA	AAA	23.15%	72.98%	25.00%	6,582,117	-	9.05%	3.15	4.93
II-A-1	AAA	Disc. - Repaid	23.15%	72.98%	25.00%	-	-	0.00%	3.15	4.93
II-A-2	AAA	AAA	23.15%	72.98%	25.00%	52,876,048	-	31.63%	3.15	4.93
II-A-3	AAA	AAA	23.15%	72.98%	25.00%	11,495,000	-	100.00%	3.15	4.93
M-1	AA (high)	AA (high)	19.10%	60.04%	20.50%	46,579,000	-	100.00%	3.14	4.10
M-2	AA	AA	15.35%	48.06%	18.25%	43,129,000	-	100.00%	3.13	3.33
M-3	AA (low)	AA (low)	13.05%	40.71%	16.33%	26,452,000	-	100.00%	3.12	2.86
M-4	A (high)	A (high)	10.95%	34.00%	14.42%	24,152,000	-	100.00%	3.10	2.43
M-5	A	A	9.15%	28.25%	12.50%	20,702,000	-	100.00%	3.09	2.06
M-6	A (low)	A (low)	7.45%	22.82%	11.08%	19,552,000	-	100.00%	3.06	1.72
M-7	BBB (high)	BBB (high)	5.90%	17.86%	9.67%	17,826,000	-	100.00%	3.03	1.40
M-8	BBB	BBB	4.55%	13.55%	8.25%	15,526,000	-	100.00%	2.98	1.12
M-9	BBB (low)	BBB (low)	3.25%	9.40%	7.43%	14,951,000	-	100.00%	2.89	0.86
B-1	BB (high)	BB (high)	2.45%	6.84%	6.62%	9,200,000	-	100.00%	2.79	0.69
B-2	BB (high)	BB (high)	1.45%	3.65%	6.62%	11,501,000	-	100.00%	2.51	0.49
P	NR	NR	0.00%	3.65%	-	100	-	100.00%	-	0.49
OC	NR	NR	1.45%	3.65%	-	13,130,250	(910,574)	78.73%	2.52 -	0.49

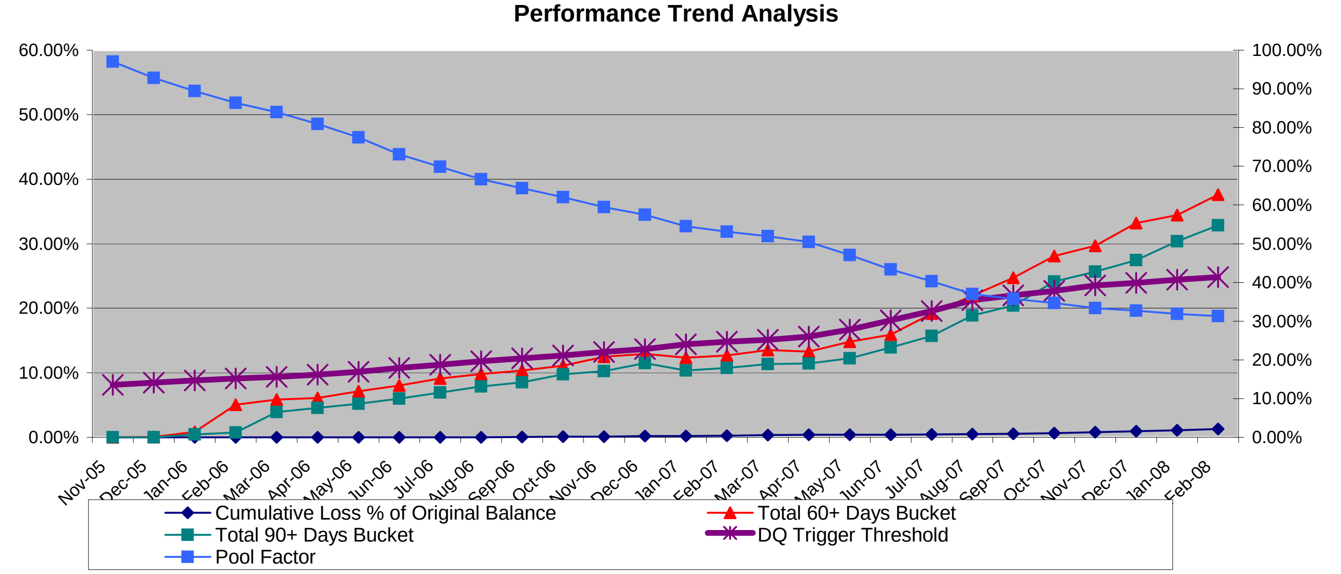
Credit Enhancement Graph



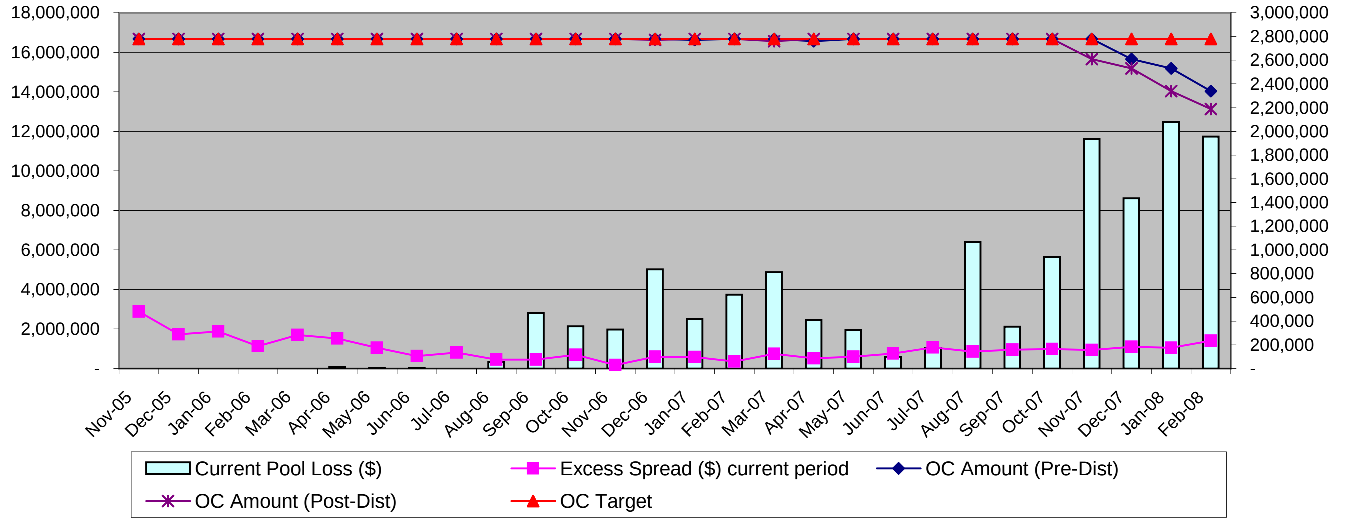
Delinquency Graph



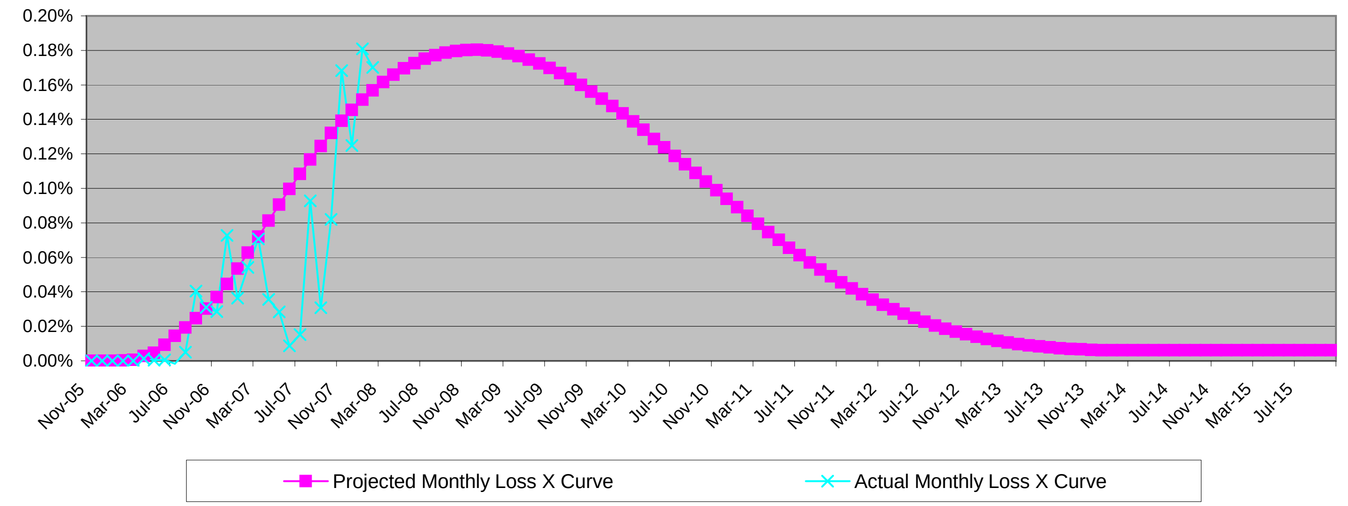
Performance Trend Analysis



Overcollateralization, Excess Spread & Monthly Losses



Loss Timing Curve vs. Actual Collateral Losses



Actual vs. Projected Prepayments